

Monthly Mortgage Report

February 2025



FEBRUARY 2025 KEY FINDINGS

56:44*

The purchase vs remortgage balance in February 2025 favoured purchase searches.

*excluding product transfers.

-0.1%

February 2025 saw a small nudge downwards in purchase mortgage search activity compared to the prior month.

-5.4%

February 2025 also saw a 5.4% drop in remortgage searches compared to January 2025.

22.5%

The proportion of mortgage search volumes by First Time Buyers in February 2025 hit a new high.

2.33%

Total product availability grew 2.33% month-on-month to a new record high.

-2.5%

Total mortgage searches were down in February 2025 compared to January 2025.

25,090

At the end of February 2025, there were 25,090 products available, up by 572 products on the prior month end.

41.1%

The percentage of fixed mortgage searches for fixed periods of two years or less (same as January 2025).

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FEBRUARY 2025

CEO STATEMENT

GREEN SHOOTS?

February 2025 saw something of a revival in the green mortgages market - a near doubling of the previous records for total green mortgage searches.

Homeowners and landlords are always on the look out for the best rates and something has clearly caught their eye this month. But the recent growth in green mortgage searches has been driven by homebuyers not landlords (who traditionally seek to recoup their energy efficiency investments).

Elsewhere, we have seen a busy, but not quite as busy as the beginning of 2024, market. Maybe tempered by inflationary pressures?

Either way, in February 2025, the total volume of mortgage products available on the UK market hit new all time highs. Onwards, upwards?

A handwritten signature in black ink that reads "James L. Tucker".

James Tucker
CEO - Twenty7tec



WHAT DID OVERALL
DEMAND LOOK LIKE IN
FEBRUARY 2025?

"Purchase mortgage searches nudged downwards slightly compared to January 2025, with remortgages down 5.4%. Overall, the start to 2025 has not been quite as strong as the start to 2024."

Nathan Reilly, Twenty7tec

FEBRUARY 2025 - ALL MORTGAGE SEARCHES



Purchase
991,291
↓ -0.1%



Remortgage
776,365
↓ -5.4%



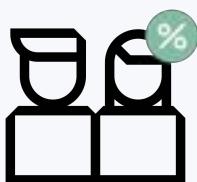
Searches
1,767,656
↓ -2.5%



Purchase %
56.19%



Remortgage %
43.81%



FTB as %
22.51%

FIRST TIME BUYERS -
LONDON AND NATIONWIDE

LONDON FTB



Searches
13,394
↑ 10.1%



Average Property Valuation
502,420
↓ -0.7%



Average Loan Required
352,144
↓ -0.1%



Average Combined Income
96,904
↑ 4.2%



Average Loan To Value
77%

NATIONWIDE FTB



Searches
361,991
↑ 0.5%



Average Property Valuation
291,582
↑ 0.1%



Average Loan Required
226,427
↓ -6.6%



Average Combined Income
74,256
↑ 2.3%



Average Loan To Value
81%

PURCHASE VS REMORTGAGE

PURCHASE



Searches
946,859
↓ -0.1%



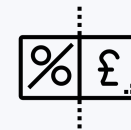
Average Property Valuation
349,195
0.0%



Average Loan Required
255,171
↑ 0.2%



Average Combined Income
69,524
↓ -0.5%



Average Loan To Value
76%

REMORTGAGE



Searches
742,043
↓ -5.3%



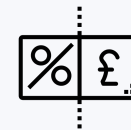
Average Property Valuation
417,671
↑ 0.0%



Average Loan Required
219,951
↑ 0.3%



Average Combined Income
82,011
↓ -1.2%



Average Loan To Value
57%

PURCHASE VS REMORTGAGE - BUY TO LET

PURCHASE - BUY TO LET



Searches
95,693
↓ -1.7%



Average Property Valuation
265,852
↓ -0.4%



Average Loan Required
185,976
↓ -0.1%



Average Combined Income
72,820
↓ -1.2%



Average Loan to Value
71%

REMORTGAGE - BUY TO LET



Searches
174,651
↓ -6.0%



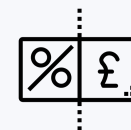
Average Property Valuation
357,842
↓ -0.5%



Average Loan Required
203,148
↑ 0.3%



Average Combined Income
82,076
↓ -0.9%



Average Loan To Value
58%

PURCHASE VS REMORTGAGE - RESIDENTIAL

PURCHASE - RESIDENTIAL



Searches
790,165
↑ 0.0%



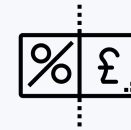
Average Property Valuation
365,466
↑ 1.0%



Average Loan Required
271,884
↑ 0.3%



Average Combined Income
71,576
↓ -0.8%



Average Loan To Value
77%

REMORTGAGE - RESIDENTIAL



Searches
521,434
↓ -5.6%



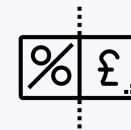
Average Property Valuation
436,183
↑ 0.1%



Average Loan Required
228,385
↑ 0.3%



Average Combined Income
82,554
↓ -1.3%



Average Loan To Value
56%

LONDON VS NATIONWIDE BUY TO LET

BTL - LONDON



BTL mortgage searches
11,892
↓ -9.5%



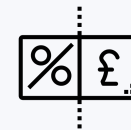
Average Property Valuation
542,863
↓ -1.3%



Average Loan Required
304,870
↓ -1.1%



Average Combined Income
88,369
↓ -8.2%



Average Loan To Value
57%

BTL - NATIONWIDE



BTL mortgage searches
270,344
↓ -4.5%



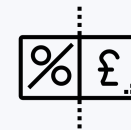
Average Property Valuation
325,284
↓ -0.8%



Average Loan Required
197,070
↑ 0.1%



Average Combined Income
79,231
↓ -1.2%



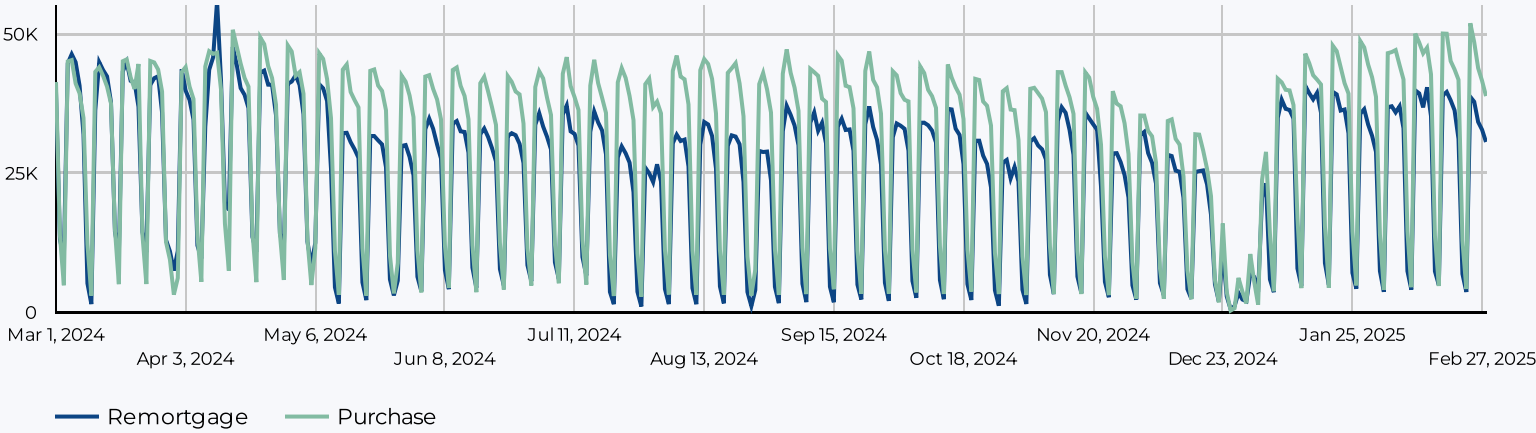
Average Loan To Value
63%

WHERE WAS THE DEMAND IN THE FEBRUARY 2025 MARKET?

Searches by type

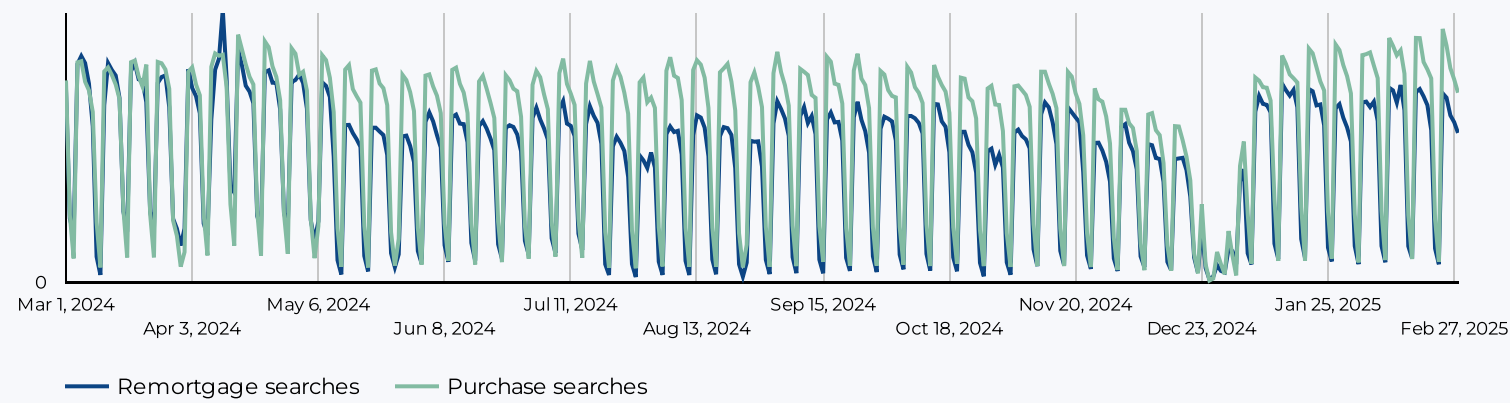
	Mortgage Type	February 2025 ▾	February 2025 monthly difference
1.	Standard Residential	1311599	-2.28%
2.	Buy To Let	270344	-4.51%
3.	Shared Ownership (inc. Your Home Scheme)	43819	-2.12%
4.	Standard Residential (inc. Affordable Schemes/Help To Buy)	18752	-4.29%
5.	Let To Buy	13471	9.01%

Purchase searches vs Remortgage searches

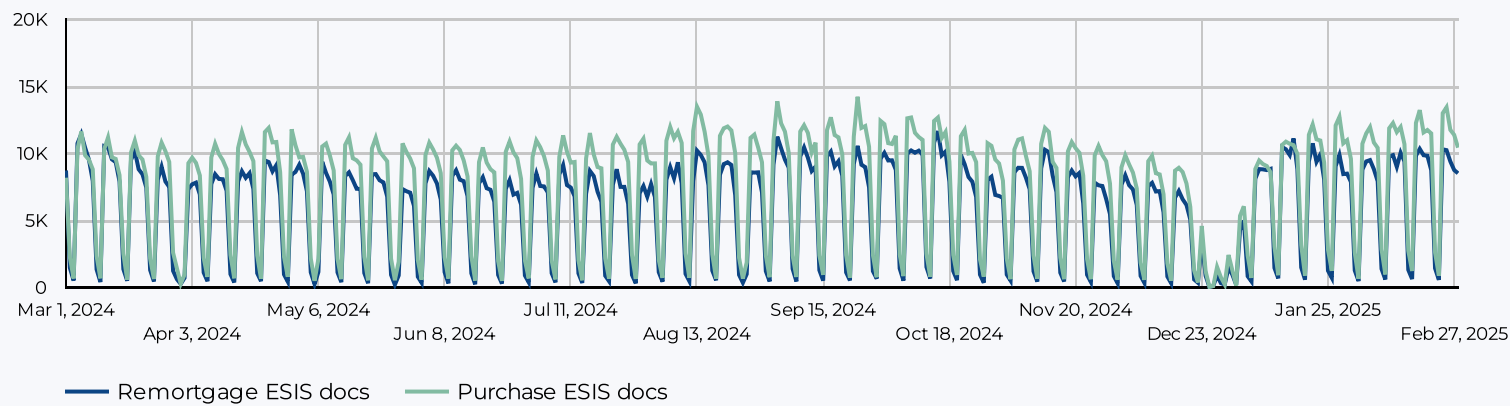


SEARCHES VS DOCUMENTS
IN THE FEBRUARY 2025
MARKET

Purchase vs Remortgage searches for the past 12 months

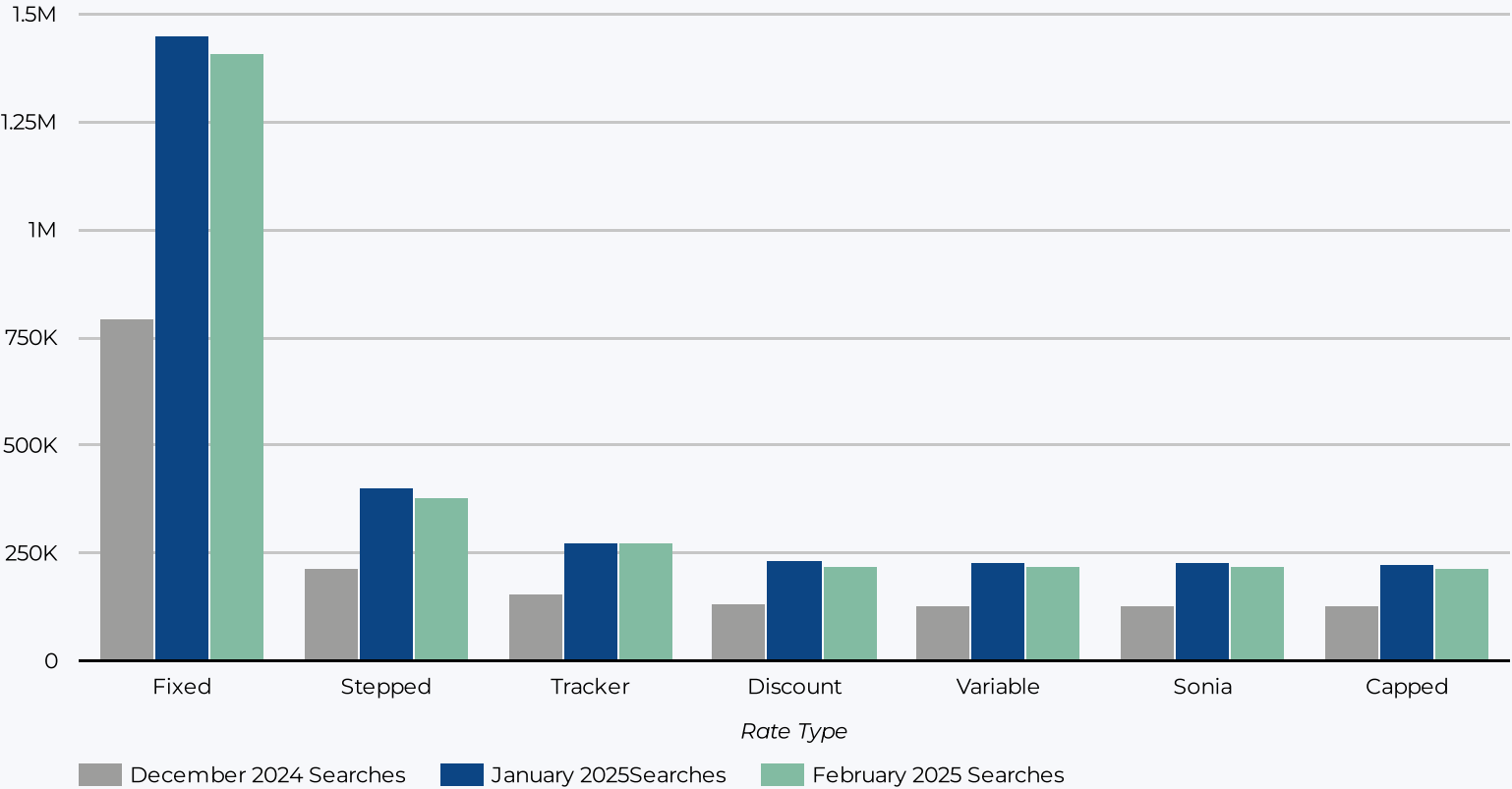


Purchase vs Remortgage ESIS documents for the past 12 months



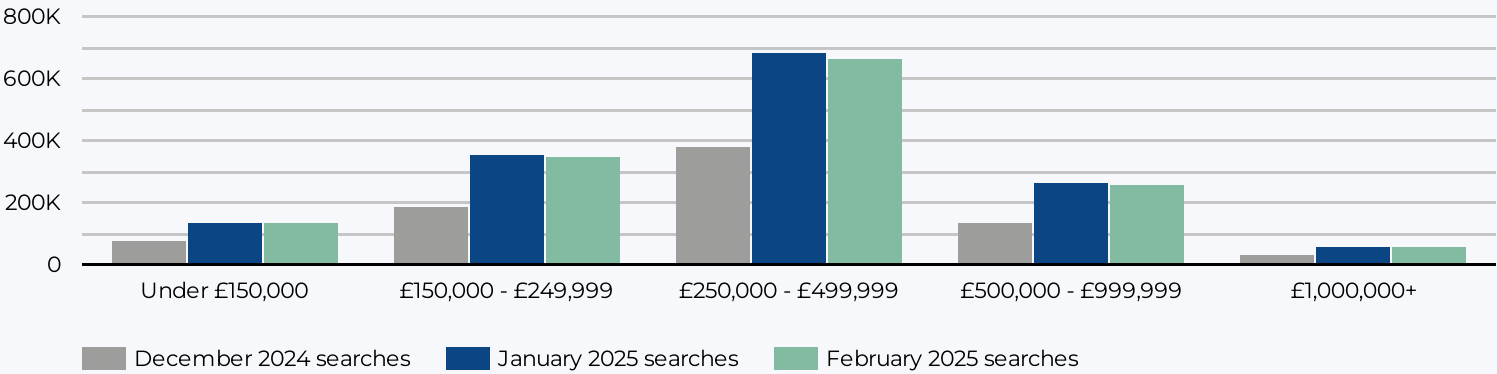
SEARCHES BY MORTGAGE
PRODUCT TYPE IN THE PAST
QUARTER

Searches per product type this quarter



SEARCHES BY VALUE IN THE FEBRUARY 2025 MARKET

Searches by value - total

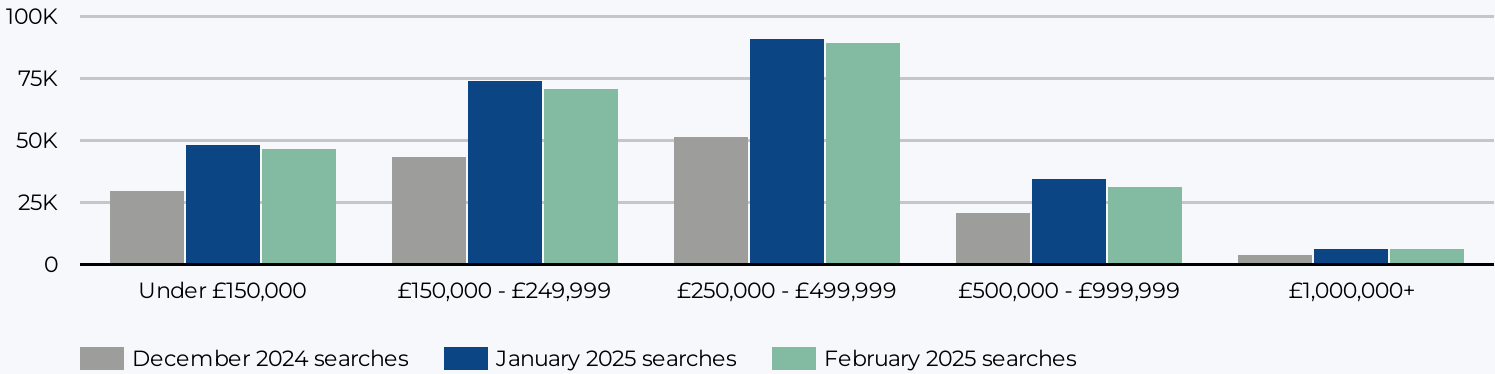


Mortgage searches by valuation group - total

Property Valuation	January 2025 searches	February 2025 se...	January 2025 to February 2025
Under £150,000	133,920	133,093	-0.62%
£150,000 - £249,999	353,332	348,396	-1.4%
£250,000 - £499,999	686,836	665,214	-3.15%
£500,000 - £999,999	263,485	258,555	-1.87%
£1,000,000+	59,577	59,751	0.29%

SEARCHES BY VALUE IN
THE FEBRUARY 2025 BUY
TO LET MARKET

Searches by value - Buy to Let

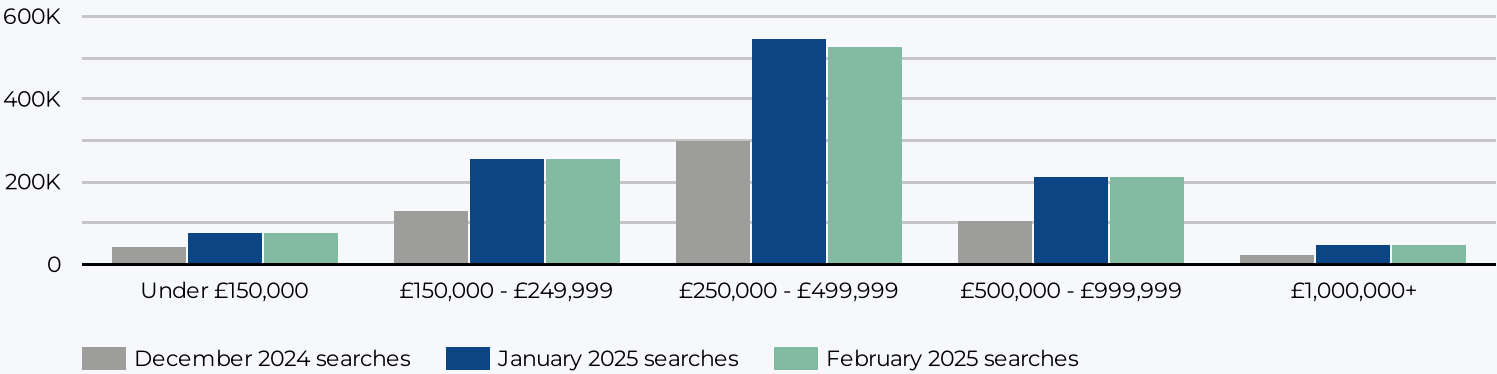


Mortgage searches by valuation group - Buy to Let

Property Valuation	January 2025 searches	February 2025 se...	January 2025 to February 2025
Under £150,000	48,272	46,707	-3.24%
£150,000 - £249,999	74,068	71,265	-3.78%
£250,000 - £499,999	91,342	89,575	-1.93%
£500,000 - £999,999	34,491	31,808	-7.78%
£1,000,000+	6,766	6,841	1.11%

SEARCHES BY VALUE IN
THE FEBRUARY 2025
RESIDENTIAL MARKET

Searches by value - Residential

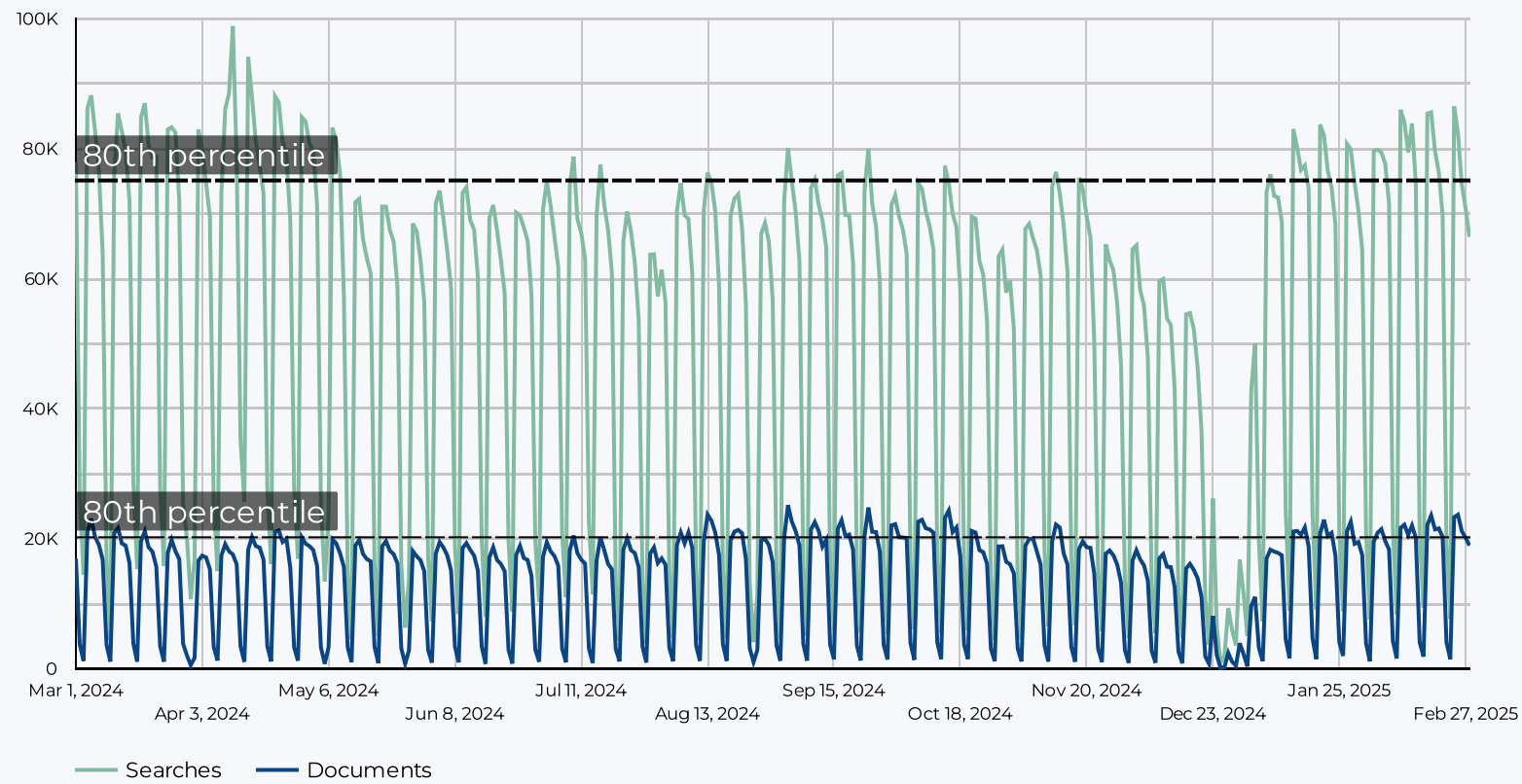


Mortgage searches by valuation group - Residential

Property Valuation	January 2025 searches	February 2025 searches	January 2025 to February 2025
Under £150,000	79,092	79,696	0.76%
£150,000 - £249,999	257,271	254,123	-1.22%
£250,000 - £499,999	546,300	526,799	-3.57%
£500,000 - £999,999	215,175	212,254	-1.36%
£1,000,000+	50,069	50,194	0.25%

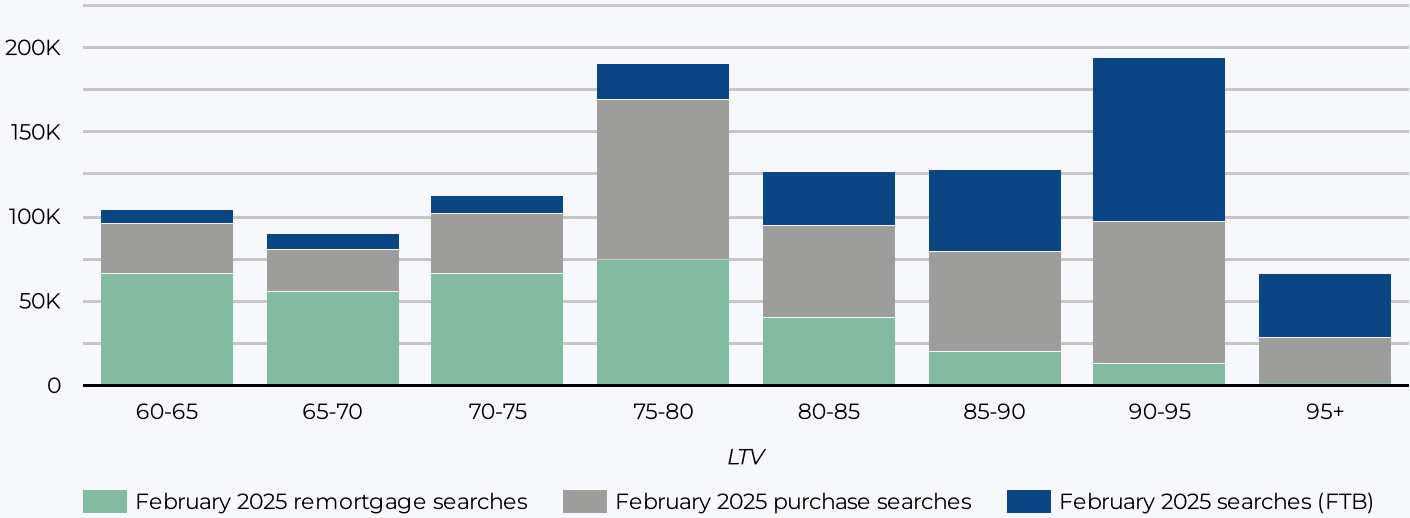
LAST 12 MONTHS' SEARCHES
AND DOCUMENTS

How many mortgage searches and ESIS documents are produced each day?

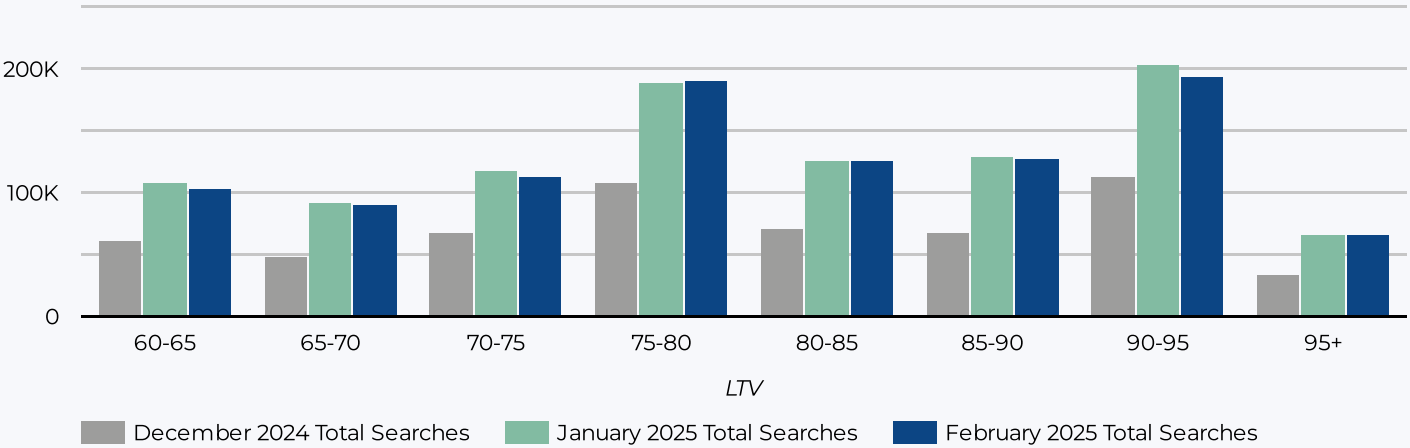


WHAT PRODUCTS ARE APPLICANTS SEARCHING FOR?

Mortgage searches by max LTV - stacked



Total mortgage searches by max LTV

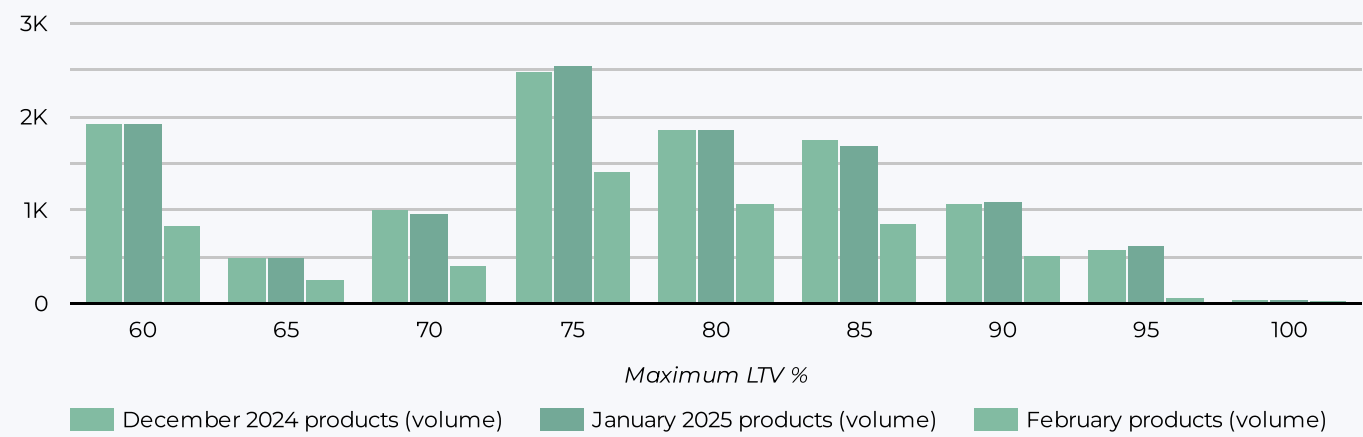


PRODUCT HEATMAPS AS
AT END OF FEBRUARY
2025

Mortgage searches split by LTV ranges and buyer types

LTV ^	February 2025 purchase searches	February 2025 remortgage searches	February 2025 searches (FTB)	February 2025 Total Searches
60-65	29,108	66,251	8,680	104,039
65-70	25,808	55,280	8,778	89,866
70-75	35,431	65,906	11,723	113,060
75-80	94,604	74,329	22,054	190,987
80-85	54,920	39,992	31,402	126,314
85-90	59,565	19,617	48,812	127,994
90-95	84,026	13,297	96,905	194,228
95+	27,110	1,521	37,171	65,802

Products available at max LTV ranges for the past quarter



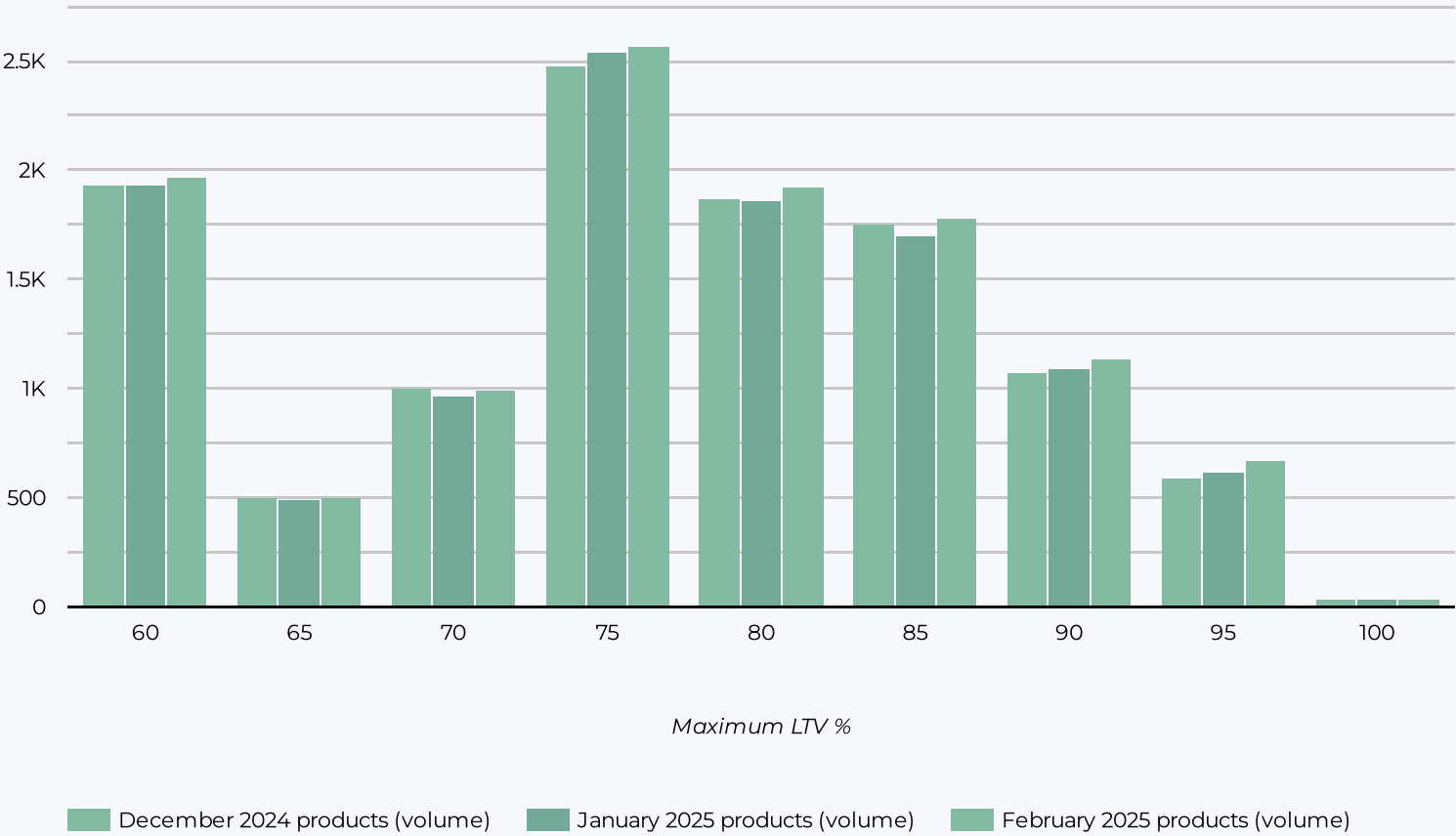
PRODUCTS AVAILABLE
ON TWENTY7TEC SYSTEM AT
END OF FEBRUARY 2025

Mortgage product availability over the past 12 months



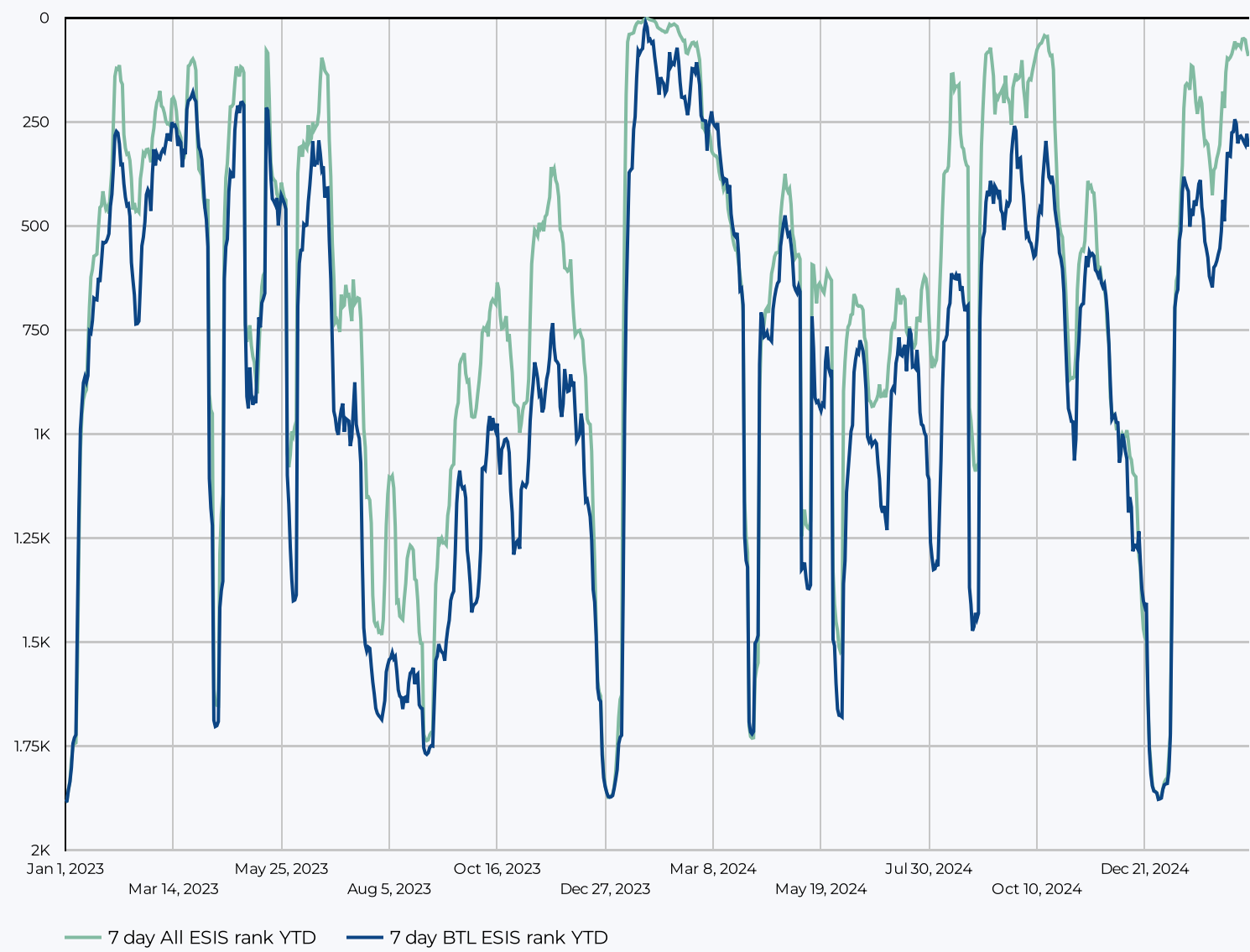
HOW MANY PRODUCTS ARE AVAILABLE AT EACH MAX LTV?

Product availability split by max LTV



ESIS DOCUMENTS – BUSIEST DAYS YTD

Busiest days of the year for producing ESIS documents



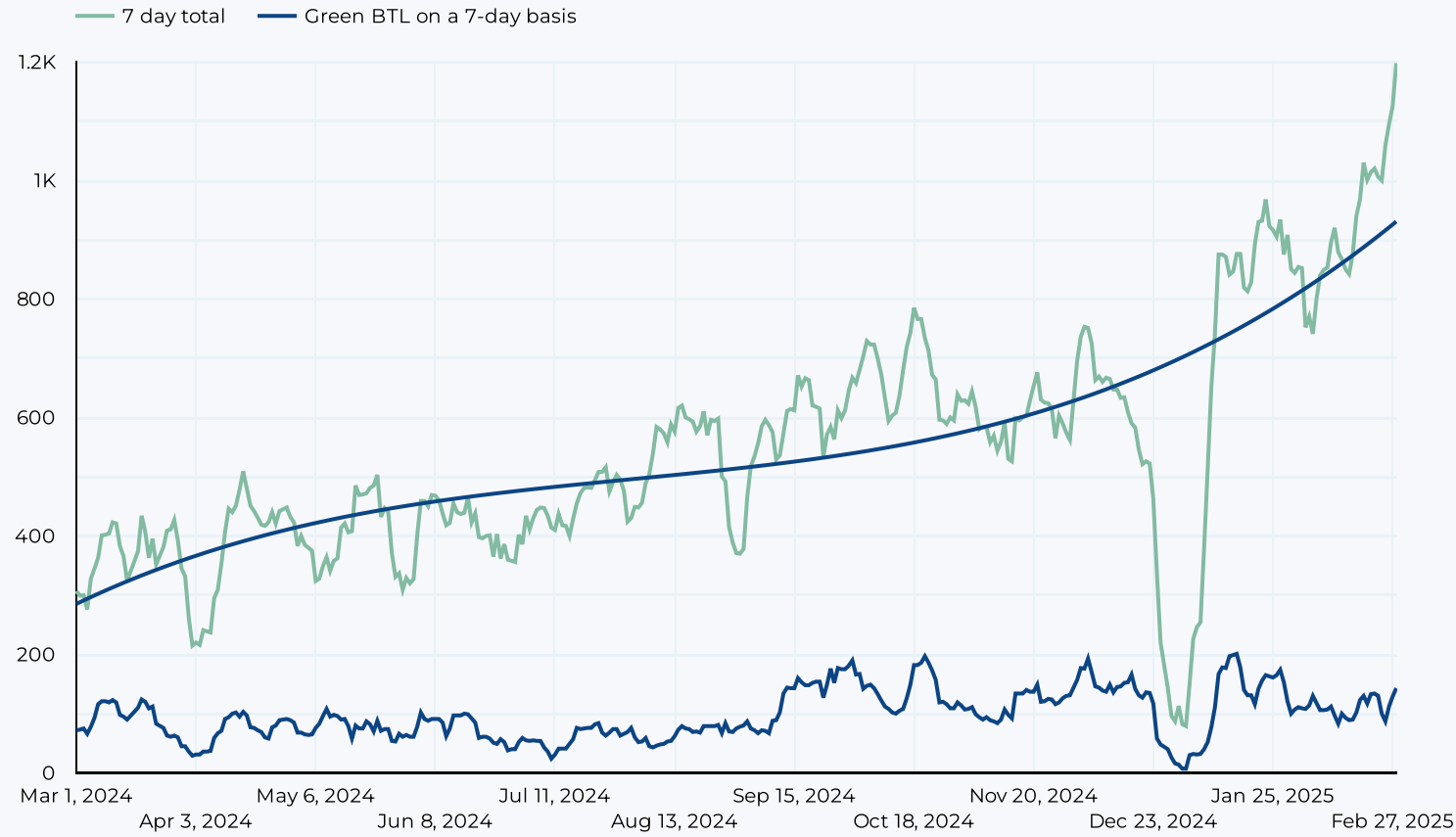
HOW ARE PRODUCTS
DISTRIBUTED ACROSS
LTV RANGES?

Proportion of total products in the market by maximum LTV

Maximum LTV %	February 2025 products (volume)	% of Total February 2025 Products
50	148	1.25%
55	62	0.52%
60	1,969	16.65%
65	501	4.24%
70	994	8.41%
75	2,567	21.71%
80	1,925	16.28%
85	1,781	15.06%
90	1,135	9.6%
95	671	5.68%

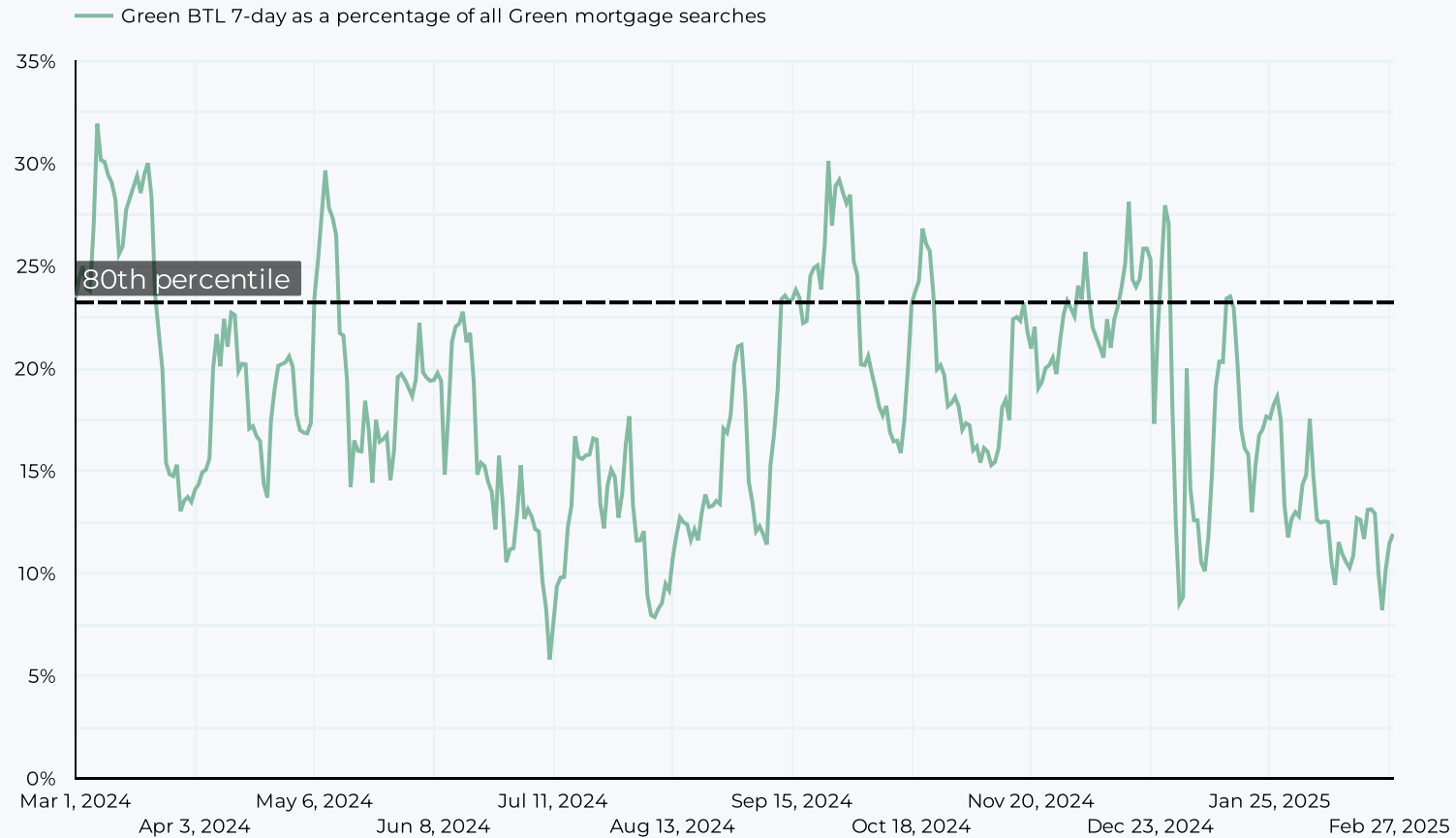
ARE PEOPLE LOOKING FOR GREEN MORTGAGES?

Demand for Green mortgages on a 7-day rolling basis



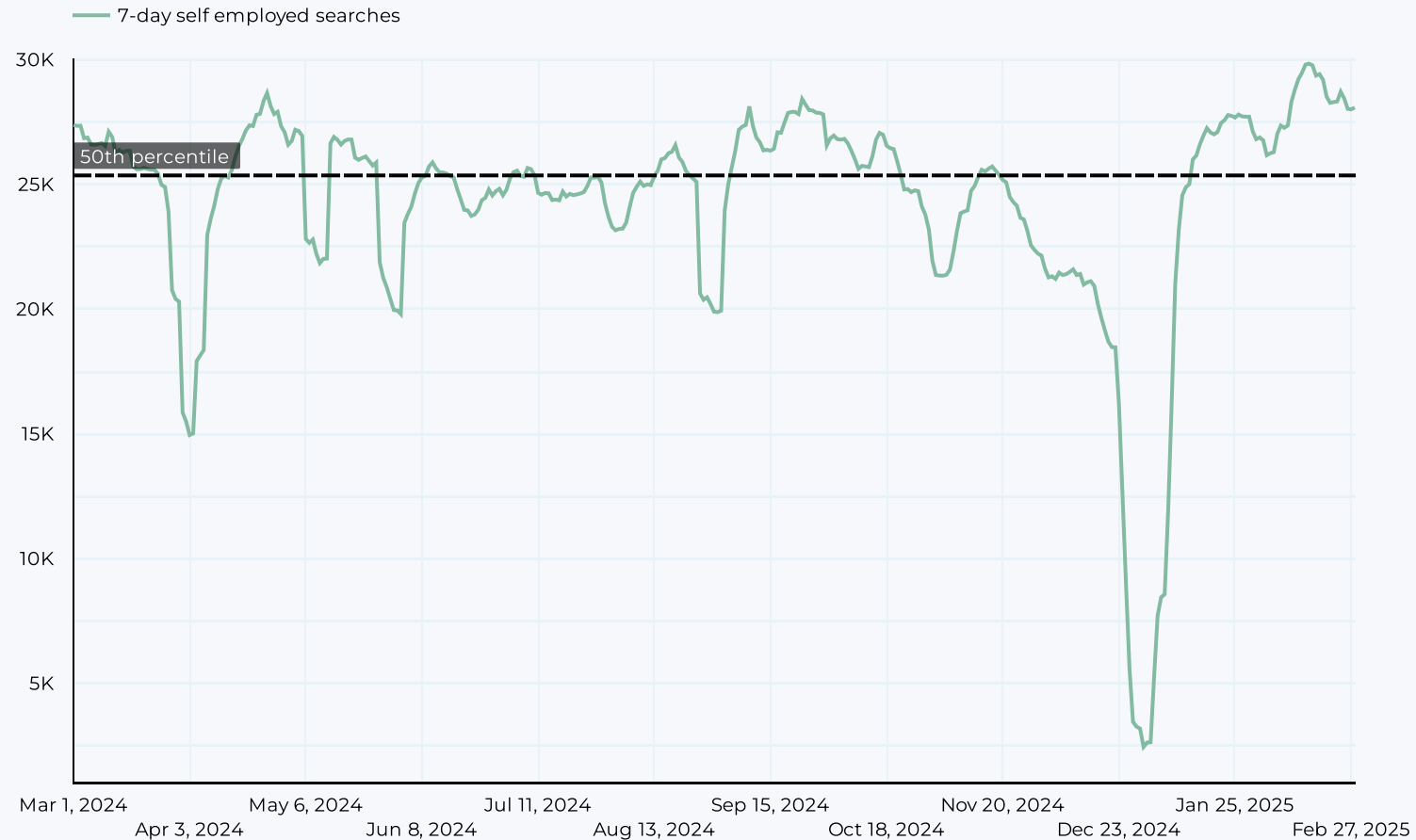
GREEN LANDLORD / BTL AS
A PERCENTAGE OF ALL
GREEN MORTGAGES

Demand for green BTL mortgages on a 7-day rolling basis



SELF EMPLOYED MORTGAGE SEARCHES PAST 12 MONTHS

Self employed mortgage searches past 12 months

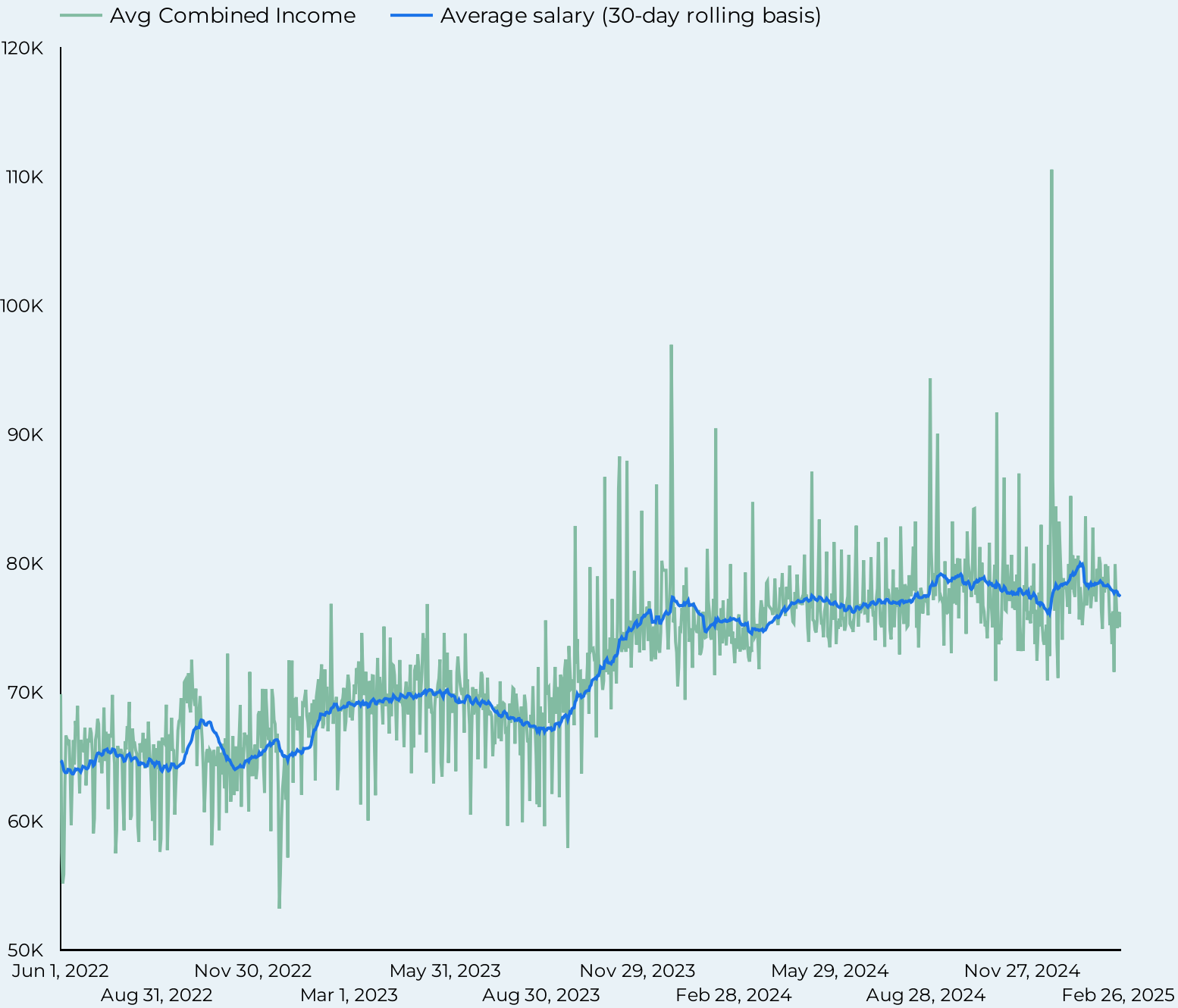


CRITERIA SEARCHES IN JANUARY 2025

Here are the top ten most commonly requested criteria searches on our systems from the past month:

1. Is an application for joint borrowers, where only one will be the legal owner, acceptable and under what circumstances?
2. Can applications from Non-EU, EEA Non-UK Foreign Nationals be accepted and under what conditions?
3. Can applicants on a VISA be considered and what are the acceptable requirements?
4. Can applicants with satisfied Defaults be considered and what is acceptable?
5. Can applicants with fewer than 3 years of UK residency be considered?
6. What is the acceptable maximum age for applicants at the end of the mortgage term?
7. Are arrears or missed payments on Credit Cards, Store Cards, or Mail Order catalogues considered?
8. Are First Time Buyers acceptable and what is the definition of a FTB?
9. Can a flat above or near commercial premises be considered suitable security and are there any restrictions?
10. Can applicants with unsatisfied or outstanding Defaults be considered and what is acceptable?

COMBINED SALARIES FOR
MORTGAGE SEARCHES
YTD



- All the data contained in this report is drawn from our INSIGHT product which is live and accurate 24/7 for all our INSIGHT subscribers
- Did you know that we have a 'Product Updates feature' on VELOCITY which allows you to see all the changes over the last week for mortgage product and criteria by Lender, Product Type and Date?

Our methodology

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